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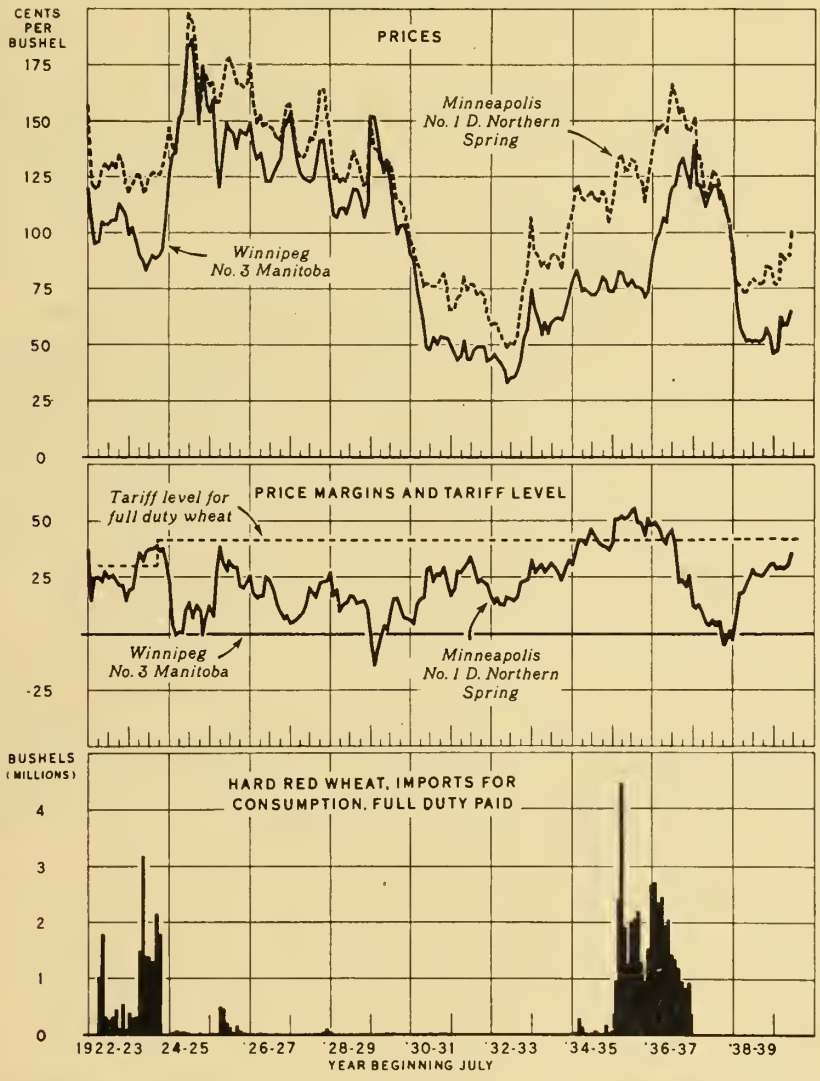
THE WHEAT SITUATION

JANUARY 26, 1940

WHEAT: PRICES, PRICE MARGINS, TARIFF LEVEL, AND IMPORTS, 1922-39



THE PRICE OF WHEAT AT MINNEAPOLIS OURINC THE CURRENT SEASON HAS BEEN HIGHER THAN USUAL RELATIVE TO THE PRICE AT WINNIPEG, IN SPITE OF LARGE DOMESTIC SUPPLIES. THIS HAS BEEN LARGELY THE RESULT OF THE OPERATION OF THE AGRICULTURAL PROGRAMS, LARGE QUANTITIES BEING STORED BY FARMERS, AND POOR PROSPECTS FOR THE 1940 CROP. THE MARGIN BETWEEN THE PRICE AT MINNEAPOLIS AND THE PRICE AT WINNIPEG VARIED LITTLE FOR JULY-NOVEMBER BUT IN DECEMBER IT WIDENED. IN THE PAST IMPORTS HAVE TAKEN PLACE WHEN THIS MARGIN HAS APPROXIMATED THE AMOUNT OF THE TARIFF.

THE WHEAT SITUATION

Summary

Domestic wheat prices during the next few months will depend largely upon the volume of overseas sales of Canadian wheat, general business conditions, and the manner in which farmers dispose of wheat now under loan. The market apparently will be able to absorb a reasonable volume of sales without much price effect if the wheat loans are liquidated in an orderly manner but a large volume of sales in any short period of time might have a temporarily depressing effect upon prices.

Wheat prices in the United States continue high in comparison with prices in other countries. Prices of hard winter wheat at Gulf ports are between 28 and 30 cents above export parity, while prices of domestic spring wheat at Buffalo are only about 8 cents lower than approximately the same quality of Canadian wheat, c.i.f., duty paid, at Buffalo.

During the past month about one million bushels of wheat, including flour, from the Pacific Northwest were sold to eastern United States markets. On December 29 it was announced that effective January 3 indemnification of export sales of United States wheat and flour was to be discontinued, except for flour exports to the Philippines. However, on January 19 the program to indemnify exports of both wheat and flour from the Pacific Coast to China and Hong Kong was again made effective, and as a result sales to eastern United States markets are expected to be greatly reduced. At present, price differentials are not favorable for such domestic sales.

The disappearance of wheat from United States farms July-December was 607 million bushels, or 104 million bushels less than a year earlier, but

19 million bushels more than the 10-year (1928-37) average.

Exports of wheat, including flour, by the seven countries for which figures are available or estimates are possible for the July-December period in 1939 were about the same as in the corresponding period of 1938. Supplies for export or carry-over for Canada, Argentina, and Australia as of January 1, 1940 are estimated at 646 million bushels compared with 529 million bushels a year earlier and 286 million bushels in 1937.

World wheat supplies[1/] for the year beginning July 1, 1939 are now estimated to be about 270 million bushels more than for the preceding year. World stocks of old wheat on July 1, estimated at 1,189 million bushels, were about 590 million bushels more than a year earlier. On the other hand, world wheat production is now estimated at 4,279 million bushels, or about 320 million bushels below the record production of 1938. The present world production estimate is 27 million bushels higher than the estimate of a month ago, largely as the result of increases reported for Canada and Turkey.

No marked change in the wheat acreage for the 1940 crop in Europe is expected. The condition of the fall-sown crop in western and northern Europe is, on the whole, satisfactory though crops in some areas of these countries have been exposed to extreme cold while only partially protected by snow cover. Cold weather is reported to have caused crop damage in Belgium, and floods in Portugal and Spain have damaged crops there.

1/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

THE WORLD WHEAT SITUATION 2/

BACKGROUND.- Total world supplies of wheat increased sharply from 1924 to 1933, largely as a result of increased acreage. From 1934 to 1936 world supplies declined, following successive years of small yields and increased world demand. Supplies increased slightly in 1937. With the return of more normal yields on the large acreage, supplies in 1938 and 1939 were again large -- the largest on record.

Total world shipments of wheat averaged 751 million bushels for the period 1923-37, reached a peak of 913 million bushels in the year beginning July 1928, and then declined sharply, largely as a result of the measures taken by importing countries to reduce the use of foreign wheat. World shipments were 598 million bushels for the year beginning July 1, 1938, and they are expected to be somewhat less during the current season.

World wheat prices declined in the period 1924-33 with the increase in world supplies. The sharp decline in prices after 1929 was caused largely by the general decline in industrial activity and commodity prices. From the spring of 1933 to the summer of 1937, world wheat prices moved upward, reflecting world-wide recovery in commodity price levels, currency depreciation, and reduced production. The world price for the 1937 crop remained practically unchanged from that of a year earlier. In 1938 world prices again declined sharply as a result of the record world production and the weakness of demand. In November and December 1939 prices advanced, influenced by the European war and by poor crop prospects in Argentina and the United States.

Estimated 1939 world wheat production revised upward

The world production of wheat in 1939 is now estimated at 4,279 million bushels, or 318 million bushels less than the 1938 production (Table 1). The current estimate for 1939 is about 27 million bushels higher than the December estimate, largely as the result of increases reported for Canada and Turkey. The Dominion Bureau of Statistics now estimates the Canadian wheat crop for 1939 at 489,623,000 bushels and has revised the 1938 crop to 360,010,000 bushels.

2/ All references to world acreage, supplies, production, and stocks in this report exclude the U.S.S.R. and China, except where noted.

Table 1.- Production of wheat in specified countries, 1936 to 1939

Country	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE				
North America:				
United States	626,766	875,676	931,702	754,971
Canada	219,218	180,210	360,010	489,623
Mexico	13,581	10,587	11,845	11,942
Total (3)	859,565	1,066,473	1,303,557	1,256,536
Europe:				
England and Wales	51,445	52,005	69,253	58,053
Scotland	3,547	4,181	3,883	3,360
Northern Ireland	273	164	213	152
Ireland	7,839	6,990	7,398	8,000
Norway	2,094	2,497	2,637	2,551
Sweden	21,635	25,720	30,184	31,441
Denmark	11,266	13,521	16,935	15,065
Netherlands	15,428	12,615	15,939	13,301
Belgium	16,153	15,550	20,131	1/ 16,000
France	254,618	257,838	372,867	1/ 276,000
Spain	121,457	2/ 110,000	2/ 96,000	112,000
Luxemburg	1,071	1,206	1,830	990
Portugal	8,651	14,668	15,802	1/ 18,300
Italy	224,570	296,282	297,319	294,400
Switzerland	4,470	6,809	7,805	6,360
Germany	162,660	164,120	204,956	3/ 205,192
Austria	14,043	14,709	16,207	
Czechoslovakia	55,583	51,266	66,660	1/ 40,000
Slovakia				11,780
Greece	19,537	30,049	36,135	38,291
Poland	78,357	70,774	79,802	83,407
Lithuania	8,027	8,109	9,233	9,231
Latvia	5,272	6,302	7,052	7,300
Estonia	2,433	2,786	3,139	2,965
Finland	5,259	7,665	9,405	8,341
Malta	236	326	296	279
Albania	1,106	1,636	1,650	4/ 1,600
Total (26)	1,097,030	1,177,788	1,392,731	1,264,359
Bulgaria	60,351	64,910	78,951	71,155
Hungary	87,789	72,157	98,777	5/ 112,765
Rumania	128,717	138,158	177,154	164,925
Yugoslavia	107,422	86,238	111,330	104,487
Total (4)	384,279	361,463	466,212	453,332
Total Europe (30)	1,481,309	1,539,251	1,858,943	1,717,691

Continued-

Table 1.- Production of wheat in specified countries, 1936 to 1939 - Continued

Country	1936	1937	1938	1939
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
NORTHERN HEMISPHERE - Continued				
Africa:				
Algeria	29,774	33,209	34,941	42,622
Morocco	12,234	20,895	23,172	38,764
Tunisia	8,083	17,637	13,963	18,555
Egypt	45,700	45,377	45,935	49,008
Total (4)	95,791	117,118	118,011	148,949
Asia:				
Palestine	2,795	4,682	1,633	5,000
Syria and Lebanon	15,704	17,227	23,674	6/ 22,303
India	352,203	364,075	401,856	370,608
Japan	45,191	50,407	45,244	7/ 61,086
Chosen	8,076	10,242	10,401	12,572
Turkey	141,582	132,996	156,097	169,313
Total (6)	565,551	579,629	638,905	640,882
Total 43 countries	3,002,216	3,302,471	3,919,416	3,764,058
Estimated Northern Hemisphere total, excluding Soviet Russia and China	3,107,000	3,407,000	4,023,000	3,867,000
SOUTHERN HEMISPHERE				
Argentina	249,193	184,801	336,201	146,973
Australia	151,390	187,256	154,426	186,544
Union of South Africa	16,077	10,157	17,093	16,047
Estimated world total, excluding Soviet Russia and China	3,579,000	3,853,000	4,597,000	4,279,000

Compiled from official data except as otherwise noted.

1/ Estimate of the London office of the Bureau.
2/ Estimate.
3/ Includes Austria and the Sudetenland.
4/ Approximation.
5/ Production within new boundaries.
6/ Excludes Alexandretta.
7/ The Shanghai office of the Foreign Service considers this estimate too high.

With world stocks of old wheat on July 1, 1939 estimated at 1,189 million bushels, or 590 million bushels more than in 1938, supplies for the 1939-40 season total 5,468 million bushels, or about 270 million bushels more than a year earlier. Net exports from the Soviet Union, however, this year are now expected to be very small, probably not more than about one million bushels, compared with about 37 million bushels in 1938-39. On the basis of stocks, the revised estimate of production, and net exports from the Soviet Union, the disappearance for the 1938-39 season is 4,044 million bushels and the projected July 1, 1940 carry-over, 1,469 million bushels.

Condition of fall-sown wheat

The condition of the fall-sown wheat crop in western and northern Europe is, on the whole, satisfactory though crops in some areas of these countries have been exposed to extreme cold while only partially protected by snow cover. So far, damage reported is only problematical and an adequate appraisal of the probable damage cannot be made until spring.

No marked change in total wheat acreage for the 1940 crop in Europe is expected. Crops in Bulgaria are reported as in very good condition. In Yugoslavia, cold weather stopped planting before it was finished, and though it is not yet possible to estimate the seeded acreage, fall-sown acreage probably will show some decrease compared with that of last year. In Hungary severe frost caught crops without adequate snow cover, and damage is feared. In the Balkans ans Soviet Russia, where prospects had been considered about average, extreme cold is feared to have caused some injury to the crop in areas of sparse snow cover. Prospects are reported as favorable in Italy, with the exception of the northern part, where the snow cover is inadequate. The fall-sown wheat in Belgium is feared to have suffered considerable damage from cold weather, and in Portugal and southern Spain floods have damaged the crop.

After the long period of drought in India, heavy rainfall has improved prospects there.

World trade in wheat and flour about same as year earlier

Exports of wheat, including flour, by the seven countries for which figures are available or estimates are possible for the July-December period in 1939 were about the same as in the like period of 1938. During the first half of the 1939-40 marketing season, gross exports from Canada totaled 126 million bushels. Figures (in millions of bushels) for other countries, partly estimated, are: Argentina 90, Danubian countries 43, United States 32, Australia 23, the Soviet Union 2, and British India 0. For the same period a year earlier the figures are: Canada 99, Argentina 28, the Danubian countries 61, United States 45, Australia 39, the Soviet Union 38, and British India 6. The total is 316 million bushels for both the 1939 forecast and the 1938 period.

Forecasts of net imports by deficit countries for the 1939-40 year are made with considerable reservation. Early in the season it seemed reasonable to assume a total for the year of about 535 million bushels, compared with 579 million bushels for the year beginning July 1, 1938. On the basis of trade information to date, a somewhat larger figure is suggested -- perhaps 560 million bushels, which would be only about 20 million bushels less than the total a year earlier. The fact that trade figures for certain countries are either entirely unavailable or very late in being received, together with the general uncertainty as to agreements and shipping, makes forecasting of trade this year, unusually difficult.

Table 2 shows the estimated January 1, 1940 wheat surplus for export or carry-over for Canada, Argentina, and Australia. These estimates total 646 million bushels compared with 529 million bushels in 1939 and 286 million bushels and 371 million bushels in 1938 and 1937, respectively.

Tables 9 to 12 show the current wheat movement with comparisons. Five special tables on world trade in wheat and flour are also included in this issue as tables 13 to 17.

Table 2.- Estimated wheat surplus for export or carry-over in three exporting countries, United Kingdom port stocks, and stocks afloat, January 1, 1937-40 1/

Position	1937	1938	1939	1940 2/
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Canada				
In Canada	98	63	172	347
In the United States	25	5	8	39
Argentina	147	84	243	110
Australia	101	134	106	150
Total	371	286	529	646
United Kingdom port stocks	9	9	19	3/
Stocks afloat to:				
United Kingdom	15	11	13	3/
Continent	15	10	7	3/
Orders	6	10	4	3/
Total	45	40	43	
Grand total	416	326	572	

1/ Carry-over at the beginning of the year (Canada, July 31: Argentina, January 1; Australia, December 1 of the previous year) plus production, minus domestic utilization for the year, minus monthly exports to date.
2/ Based on preliminary and unofficial estimates. 3/ Not available.

Wheat prices in foreign markets decline

Wheat prices at Winnipeg declined before Christmas as a result of pre-holiday trading and then rose again before the turn of the year. Since January 2 prices have declined following general snows over the United States winter wheat areas, the reaction from the sharp December price rise, and heavy purchases of Australian wheat by the United Kingdom. For the week ended January 13 the May futures at Winnipeg averaged 76.0 cents in United States currency, compared with 78.6 cents for the week ended December 23. (Table 3). No. 3 Manitoba Northern Spring at Winnipeg for the week ended January 13 averaged 68.1 cents, compared with 69.2 cents for the week ended December 23.

At Buenos Aires, the March future, after averaging close to 69 cents in United States currency for 4 weeks, declined to 66 cents for the week ended January 13, following the heavy purchases of Australian wheat by the United Kingdom.

Table 3.- Average closing price of May wheat futures, specified markets and dates, 1938-39 and 1939-40

Period	Winnipeg 1/		Liverpool 1/		Buenos Aires		Chicago		Kansas City		Minneapolis	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
Month	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	62.5	68.5	65.6	---	---	---	66.3	83.6	62.0	78.4	67.3	83.1
Nov.	60.9	66.3	63.4	---	---	---	65.7	86.3	61.2	81.2	67.7	85.0
Dec.	61.9	75.6	65.0	---	---	---	67.2	99.3	63.2	94.0	70.0	97.6
Week ended												
Dec. 2	61.6	68.0	64.6	---	2/59.2	3/60.3	65.7	88.1	61.5	83.0	68.1	86.7
9	62.5	72.9	65.7	---	2/59.4	3/63.7	67.2	93.3	63.1	88.0	69.6	92.3
16	62.0	75.4	64.3	---	2/59.2	3/68.7	66.7	99.3	62.7	94.5	69.4	98.0
23	61.0	78.6	63.9	---	2/59.2	3/69.0	66.9	105.2	62.8	99.8	70.0	102.3
30	62.3	78.4	66.6	---	2/59.2	3/69.5	68.7	103.3	65.2	97.5	72.0	101.5
Jan. 6	62.6	77.9	4/63.4	---	2/58.7	3/68.7	70.2	105.2	66.9	99.7	73.3	103.1
13	61.6	76.0	62.6	---	2/59.3	3/66.1	69.0	100.7	65.7	95.1	71.9	98.5
High 5/	63.1	78.6	66.6	---	2/59.4	3/69.5	70.2	105.2	66.9	99.8	73.3	103.1
Low 5/	60.5	65.1	62.6	---	2/58.7	3/60.3	65.0	82.1	60.4	77.0	66.1	82.1

1/ Conversions at noon buying rate of exchange.
2/ February futures.
3/ March futures.
4/ Duty free wheat.
5/ October 7 to January 13, 1939-40, and corresponding dates for 1938-39.

THE DOMESTIC WHEAT SITUATION

BACKGROUND.- Domestic wheat prices from the spring of 1933 to the spring of 1937 were unusually high in relation to world prices, as the result of small crops in the United States. During this same period, prices in other countries also moved upward, reflecting a world-wide recovery in commodity price levels, currency depreciation, and reduced production. The average prices received by United States producers for the 1931 and 1932 crops were 39 and 38 cents, respectively, compared with average prices for the four crops, 1933 to 1936 of 74, 85, 83, and 103 cents per bushel, respectively.

In 1937 United States production was large and prices to growers declined to an average of 96 cents. In 1938, with domestic production again large, with a record world crop and with lower commodity prices, prices received by producers declined to an average of 56 cents, and would have averaged still lower had it not been for the loan and export-subsidy programs which held domestic prices above export parity.

Domestic wheat prices for the year beginning July 1939 are expected to average about 68 cents. This also is relatively high compared with the usual relationship to prices in other countries, a result of the operation of the agricultural programs, the large quantities being held by farmers, and the poor prospects for the 1940 crop.

The carry-over of old wheat in the United States on July 1, 1939 was 254 million bushels. During the 10-year period 1929-38 it averaged about 220 million bushels. The all-time peak of about 360 million bushels was reached in 1933. The domestic disappearance for the year beginning July 1, 1939 is expected to be about 670 million bushels, compared with an average of about 685 million bushels for the 10-year 1929-38 period.

Farm stocks January 1 above average

Stocks of wheat on farms January 1, 1940 were 238,985,000 bushels (Table 4). This includes wheat held on farms under loans. The stocks were about 15 percent lower than the 280,088,000 bushels on farms a year earlier, but were about 10 percent larger than the 10-year (1929-38) average January 1 stocks of 216,486,000 bushels. Farm stocks this January 1 totaled 28.3 percent of the previous July 1 total farm stocks and crop. This is the same percentage relationship as existed between these positions a year earlier. The 10 year (1929-38) average is 26.9 percent.

The disappearance of wheat from farms July 1 - December 31 was 606.8 million bushels, or 104 million bushels less than a year earlier but 19 million bushels more than the 10-year (1928-37) average. In percent of

the previous July 1 farm stocks and crop, July-December farm disappearance totaled 71.7 percent, compared with the same percentage relationship a year earlier, and 73.1 percent the 10-year (1928-37) average.

Table 4.- United States farm supplies and disappearance, July-December, average 1928-37, annual 1937-39

Item	Average 1928-37	1937	1938	1939
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Farm stocks, July 1	51.2	21.9	59.1	90.8
Production	753.0	875.7	931.7	755.0
Total supplies	804.2	897.6	990.8	845.8
Farm stocks, Dec. 31	216.5	208.5	280.1	239.0
Farm disappearance July-Dec.	587.7	689.1	710.7	606.8
	Percent	Percent	Percent	Percent
Percent farm stocks Jan. 1 are of total supplies	26.9	23.2	28.3	28.3
Percentage July-Dec. farm disappearance is of total supplies	73.1	76.8	71.7	71.7

Commercial stocks of wheat on January 1, 1940 totaled 132,842,000 bushels, or about 4 million bushels more than in 1939. This is the largest total since 1932, when commercial stocks amounted to 168,465,000 bushels. Data for stocks in interior mills and elevators will be available on January 25 and those on merchant mill and elevator stocks shortly thereafter.

The estimated domestic supplies and distribution for 1939-40 by classes of wheat have not been revised since they were published on page 9 of the December issue of The Wheat Situation. A reappraisal will be made after complete January 1 stocks figures are available.

Two special tables, 7 and 8, on domestic supplies and movement are included in this issue. One of these shows estimated production by classes for the past 10 years and the other the percent of sales of wheat and rye since 1927 by months.

Downward trend of domestic wheat prices checked

Domestic wheat prices, after reaching on December 18 the highest levels in about 2 years, were unsettled and lower during the first half of January. This is largely the result of a reaction to the sharpness of the rise, general snows over domestic winter wheat areas, and a more general realization that business conditions in the next few months may not continue so favorable. On January 12, No. 2 Dark Hard Winter wheat at Kansas City averaged 99.5 cents compared with 108.6 on December 18, while No. 1 Dark Northern Spring wheat at Minneapolis on January 12 averaged 101.7 cents compared with 110.8 cents on December 18. (Table 4). Since January 12 prices

have improved somewhat, as the result of zero temperatures in winter wheat areas and renewed interest in buying. On January 20 the price at Kansas City was up 3.0 cents and the price at Minneapolis was up 3.6 cents compared with prices on January 12. On January 23 part of the gain was lost.

Wheat prices in the United States continue high relative to prices in other countries. Prices of hard winter wheat at Gulf ports are between 28 and 30 cents above export parity, and prices of domestic spring wheat at Buffalo are only about 8 cents lower than approximately the same quality of Canadian wheat, c.i.f., duty paid, at Buffalo.

Table 5.- Weighted average cash price of wheat, specified markets and dates, 1938-39 and 1939-40

Month or date	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No.2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle 1/	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Month-												
Oct.	65.3	85.6	64.7	82.7	73.3	88.2	65.5	90.1	68.5	87.5	63.2	80.0
Nov.	64.9	87.8	63.3	85.8	73.1	90.9	64.9	89.1	65.8	92.0	63.3	80.0
Dec.	68.3	99.8	66.9	98.3	77.3	103.0	70.1	102.2	69.8	103.9	64.9	83.7
Week ended												
Dec. 2	65.9	89.3	64.9	86.3	74.3	93.0	67.9	92.3	66.5	93.8	63.9	79.2
9	68.2	95.2	66.9	93.1	77.2	97.5	69.7	99.4	69.0	97.2	63.8	81.8
16	68.3	98.9	66.8	97.7	77.6	101.4	70.4	102.1	69.8	104.9	64.3	83.5
23	68.2	105.1	66.1	103.6	76.0	108.4	71.2	106.0	69.2	109.2	65.6	85.7
30	71.0	103.0	71.1	101.4	80.0	106.2	72.4	103.1	72.4	105.0	66.8	84.8
Jan. 6	73.3	105.6	71.7	103.6	79.3	109.5	74.3	104.2	74.3	108.9	67.5	86.9
13	72.7	101.0	70.8	100.9	79.1	104.3	72.0	100.5	73.2	104.0	67.4	84.4
High 2/	73.3	105.6	71.7	103.6	80.0	109.5	74.3	106.0	74.3	109.2	67.5	86.9
Low 2/	64.4	83.6	63.3	81.5	71.1	85.9	62.7	88.5	65.0	85.8	62.2	77.4

1/ Weekly average of daily cash quotations, basis No. 1 sacked.
2/ October 7, to January 13, 1939-40, and corresponding dates for 1938-39.

If it is found by the investigation now being conducted by the United States Tariff Commission that imports of wheat are interfering with the agricultural programs, and if as a result of that finding import quotas are set under section 22 of the Agricultural Adjustment Act (1933) as amended, any fear of large-scale imports will be removed.

During the past month wheat prices in eastern United States markets were high enough to attract Pacific Northwest wheat and flour. About one million bushels of wheat, including flour in terms of wheat, were sold for this purpose, practically all for water movement to Gulf and Atlantic ports. On December 29 it was announced that, effective January 3, indemnification of export sales of United States wheat and flour was to be discontinued, except for flour exports to the Philippines. However, on January 19 the program to indemnify exports of both wheat and flour from

the Pacific Coast to China and Hong Kong was again made effective and, as a result, sales to eastern United States markets are expected to be greatly reduced. At present, price differentials are not favorable for such domestic sales.

Domestic wheat prices during the next few months will depend largely upon the volume of overseas sales of Canadian wheat, general business conditions, crop and weather developments, and the manner in which farmers dispose of wheat now under loan. The market apparently will be able to absorb a reasonable volume of sales without much price effect if the loans are liquidated in an orderly manner, but a large volume of sales in any short period of time might have a temporarily depressing effect upon prices.

The Commodity Credit Corporation announced on January 19 that none of the extended loans secured by resealed 1938 wheat stored on farms, amounting to approximately 3-1/2 million bushels, would be extended beyond their maturity date of March 31, 1940. All 1939 wheat loans mature April 30, 1940, and it is not contemplated that any of the loans will be extended beyond that date, except that producers will be given an opportunity to reseal wheat stored on farms in the States of Idaho, Minnesota, Montana, Nebraska, North Dakota, Oregon, South Dakota, Utah, Washington, and Wyoming. Approximately 23 million bushels of 1939 wheat have been placed under the loan in these areas.

Unusual aspects of the current wheat price situation

Two very unusual conditions are present in our current domestic wheat situation.

The first is that domestic prices are considerably above export levels even though United States wheat supplies, both present and prospective, are plentiful. High domestic prices, relative to prices in other countries, have usually been associated with short supplies of milling wheats. Supplies for the current season, however, are moderately large and the relatively large carry-over in prospect for July 1, 1940, gives assurance of ample supplies next year, even if our 1940 crop should be considerably short of domestic needs.

The relatively high prices in domestic markets currently are the result of a 1939 crop only moderately above usual domestic requirements, prospects of a small 1940 crop, and the with-holding of large quantities of wheat from market. The fact that the carry-over on July 1, 1939 was not significantly larger was also a factor.

On the one hand, these factors involve the agricultural programs to a very great extent. The export subsidy was instrumental in reducing the carry-over on July 1, 1939 materially below what it otherwise would have been. The acreage seeded to wheat for the 1939 crop was undoubtedly smaller than it would have been without the acreage adjustment program. The wheat loan encouraged the holding of wheat.

On the other hand, it could be reasoned that the policy of with-holding wheat from the market was the most important factor in maintaining prices above export levels, and that this might have taken place to a large extent in anticipation of rising prices associated with the war in Europe, and as a result of the poor 1940 crop prospects.

Another interesting feature of the current situation is that prices of hard red winter wheat have risen relatively more than prices of hard red spring wheat. The present situation is much like that which existed in 1934-35. During that year, the margin of No. 1 Dark Northern Spring wheat prices at Minneapolis over No. 3 Manitoba at Winnipeg fluctuated around tariff levels (chart on page 1). Moreover, protein premiums were small in both years. A comparison of the current margins between prices at domestic markets and Winnipeg with those in 1934-35 indicates that prices of hard red winter wheat are relatively as high as, or higher than, they were in 1934-35 when imports were taking place, whereas prices of hard red spring wheat were relatively lower. Table 6 indicates that the margins of No. 2 Hard Winter wheat prices at Kansas City and those at Chicago over prices of No. 3 Northern Spring at Winnipeg are currently about the same as the margins in 1934-35, while that of No. 1 Dark Northern Spring wheat at Minneapolis over the price of No. 3 Northern Spring wheat at Winnipeg is 7 to 13 cents below the margins in 1934-35.

Table 6.- Margins between domestic wheat prices and prices at Winnipeg, 1934-35 and 1939-40

Period	Domestic markets above No. 3 Northern Spring wheat at Winnipeg		
	No. 1 Dark N. Spring at Mpls.	No. 2 Hard Winter at Kansas City	No. 2 Hard Winter at Chicago
Month of Dec.	Cents	Cents	Cents
1939	36.5	31.8	32.8
1934	43.4	30.7	32.8
Difference	-6.9	1.1	0.0
Third week in Jan.			
1940	34.6	29.9	34.2
1935	47.7	29.4	34.4
Difference	-13.1	0.5	-0.6

1/ United States prices are weighted on the basis of carlot receipts.

One explanation of the failure of spring wheat prices to rise as much as prices of hard winter wheat is the likelihood of imports at slightly higher levels. This explanation appears to have foundation in that the margin between the spring wheat prices in the two countries has varied little since last fall. A comparison of prices of United States No. 1 Dark Northern Spring wheat, 15 percent protein, at Buffalo, with the fairly comparable grade, No. 3 Manitoba Northern Spring wheat, c.i.f., duty paid, at Buffalo, shows that domestic values have averaged close to 9 cents under the Canadian since late August when the comparable prices began to be tabulated. They are currently about 8 cents under.

The extent of the differences in price margins may be affected by the demand for and the availability of the better grades of wheat in the various markets. It is interesting to note, however, that there is a much larger proportion of the total supply of hard red spring wheat under loan than is the case with hard red winter wheat. The relatively large quantities of spring wheat held under loan would ordinarily be expected to cause prices to be higher rather than lower relative to the winter wheat prices.

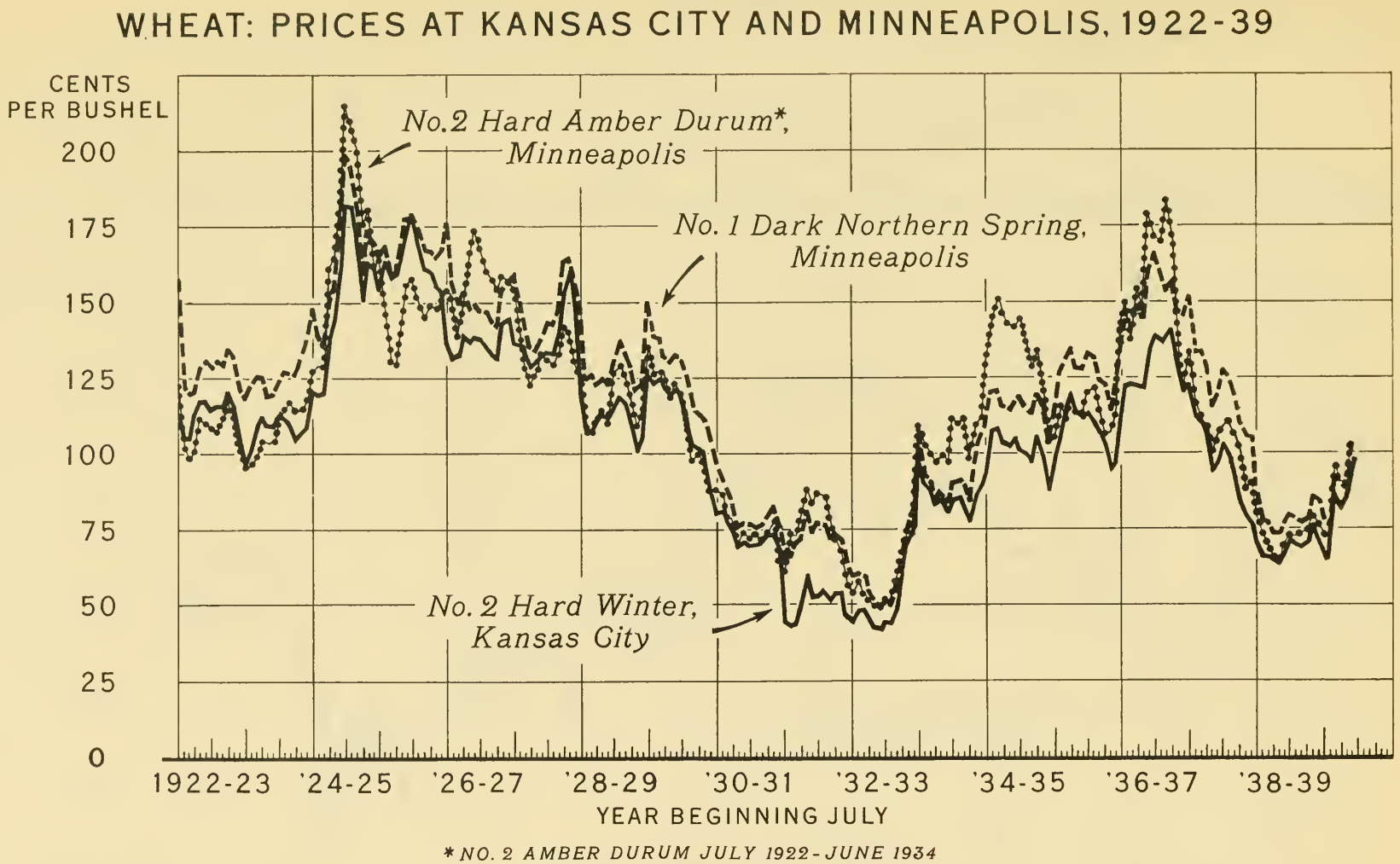


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FIGURE 1

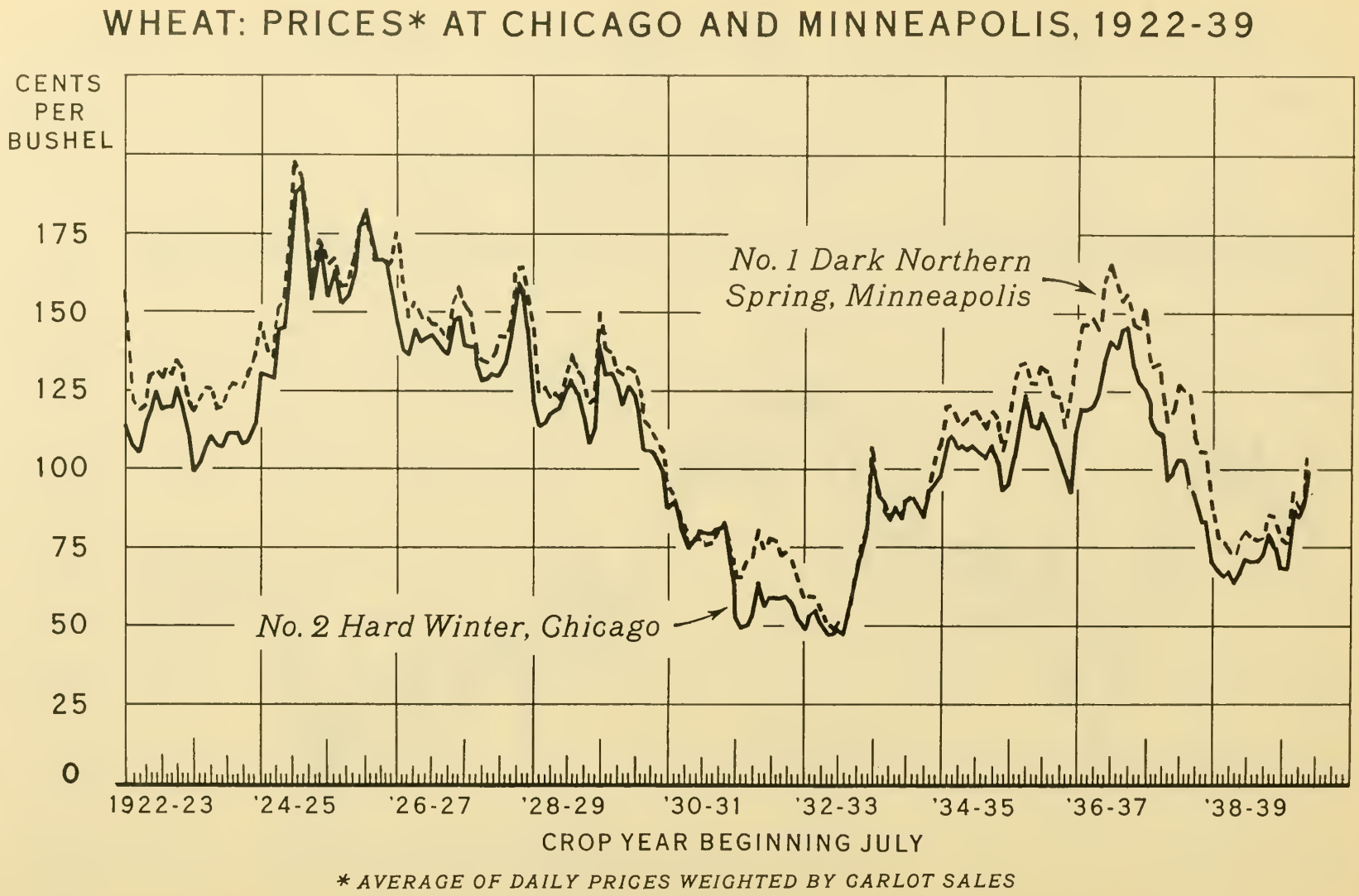

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FIGURE 2

Table 7.- Estimated production of wheat in the United States, by classes, 1930-39 1/

Year	Winter		Spring		White			Total
	Hard Red	Soft Red	Hard Red	Durum	Winter	Spring	Total	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1930	403,609	179,692	157,378	59,522	50,304	35,965	86,269	886,470
1931	514,035	262,006	72,439	22,099	49,355	21,740	71,095	941,674
1932	280,450	159,214	189,939	42,252	52,131	32,941	85,072	756,927
1933	176,997	162,313	106,469	17,816	37,208	50,880	88,088	551,683
1934	207,860	188,602	53,279	6,891	41,501	28,260	69,761	526,393
1935	203,232	204,256	107,975	24,759	57,831	28,291	86,122	626,344
1936	259,775	207,410	50,742	8,836	52,689	47,314	100,003	626,766
1937	373,371	257,838	101,393	28,929	54,615	59,530	114,145	875,676
1938	389,224	236,071	157,282	42,266	62,838	44,101	106,939	931,702
1939	307,231	203,296	129,706	35,230	52,904	26,604	79,508	754,971

1/ Figures for 1919-1929 are shown in The Wheat Situation for February 1939, table 13.

Table 8 .-Percentage monthly sales of wheat and rye by farmers, Unites States, average 1927-36 and annually 1927-38

Season beginning June	Percentage of total sales during												
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Wheat													
Average: 1927-28 to 1936-37	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1927	2.7	15.1	18.0	19.8	12.6	7.8	5.3	4.5	4.0	3.7	2.5	2.7	1.3
1928	1.4	18.8	18.4	17.3	12.0	7.2	5.4	4.2	4.2	3.5	2.8	2.7	2.1
1929	5.2	25.6	22.2	14.0	8.6	4.8	4.5	3.1	2.9	2.5	2.4	2.6	1.6
1930	4.4	26.0	20.2	11.9	6.9	4.4	4.7	4.7	4.8	3.5	3.2	4.0	1.3
1931	6.2	26.9	18.5	10.0	7.9	4.6	4.5	3.9	5.5	3.4	3.4	3.8	1.4
1932	4.9	18.5	19.3	14.0	7.9	5.5	4.8	3.6	3.5	3.5	4.4	5.4	4.7
1933	9.3	21.9	19.8	13.3	7.0	5.0	3.7	3.7	3.4	3.5	2.7	3.1	3.6
1934	11.9	30.4	15.3	9.4	5.2	4.2	4.4	2.9	3.5	2.9	4.4	3.5	2.0
1935	2.5	19.2	25.8	17.7	9.7	4.5	3.8	3.7	2.5	3.4	2.6	2.2	2.4
1936	5.8	35.4	15.8	8.7	6.8	4.3	5.6	3.1	3.4	3.8	2.7	2.9	1.7
1937	9.1	30.2	16.3	10.4	6.0	3.8	4.0	3.8	3.9	3.3	3.9	3.3	2.0
1938	5.7	24.9	17.3	11.6	7.8	4.7	4.7	3.6	3.2	3.7	3.9	5.2	3.7
Rye													
Average: 1927-28 to 1936-37	0.2	18.8	20.0	14.3	10.0	6.5	7.4	4.1	4.7	4.5	3.9	3.6	2.0
1927	0	3.7	19.1	27.4	17.0	9.9	5.4	4.5	4.1	3.6	2.0	1.9	1.4
1928	0	3.7	18.2	28.7	17.7	10.2	6.0	4.2	3.3	2.9	1.9	1.6	1.6
1929	0	10.6	32.6	20.4	12.6	7.4	5.6	3.2	2.0	1.6	1.4	1.4	1.2
1930	0	12.3	32.3	22.3	11.5	4.8	4.3	2.6	2.7	1.9	1.9	1.8	1.6
1931	0.1	11.7	21.5	15.1	10.7	8.4	6.5	5.9	5.4	5.2	3.8	3.2	2.5
1932	0.1	7.7	17.8	13.4	8.9	6.4	4.9	4.6	3.6	4.7	6.3	8.9	12.7
1933	0.1	21.1	23.3	14.6	9.8	7.1	4.6	3.9	3.7	3.9	2.7	2.6	2.6
1934	0.2	22.0	27.5	16.9	8.8	5.1	4.2	2.7	2.4	2.8	2.4	2.7	2.3
1935	0.1	5.9	19.4	18.4	13.5	7.6	5.5	4.8	4.3	6.9	4.5	5.0	4.1
1936	0.2	18.8	20.0	14.3	10.0	6.5	7.4	4.1	4.7	4.5	3.9	3.6	2.0
1937	0.1	16.6	32.7	16.9	8.8	5.2	4.2	3.5	3.6	3.1	1.7	1.9	1.7
1938	0.1	13.3	32.6	15.0	9.3	4.9	4.0	3.4	2.3	3.3	2.9	4.0	4.9

Table 9 .-Movement of wheat, including flour, from principal exporting countries, 1936-37 to 1939-40

Country	Exports as given by official sources						Date
	Total			July 1 to date shown			
	1936-37	1937-38	1938-39	1937-38	1938-39	1939-40	
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	
United States 1/	21,584	107,194	115,784	33,256	42,437	30,682	Nov. 30
Canada	213,028	94,546	159,885	61,331	98,567	125,626	Dec. 31
Argentina	162,977	69,670	116,116	15,717	23,472	73,311	Nov. 30
Australia	97,712	123,453	96,685	22,035	24,945	19,722	Oct. 31
Soviet Union	4,479	43,354	---				
Hungary	27,428	9,368	27,650	2,994	11,228	17,768	Oct. 31
Yugoslavia	17,954	5,012	5,346	4,209	3,430	4,300	Oct. 31
Rumania	36,258	32,210	43,940	16,048	10,387	9,341	Oct. 31
Bulgaria	7,275	8,489	2,633	2,770	179	2,074	Oct. 31
British India	16,571	19,677	10,097	2/7,526	2/7,020	2/ 796	Sept.30
Total	605,266	512,973	578,136				
	Shipments as given by trade sources						
	Total		Week ended 1939-40			July 1-	Jan. 13
	1937-38	1938-39	Dec. 30	Jan. 6	Jan.13	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America 3/	184,720	245,296	3,312	2,469	2,446	129,976	99,387
Canada 4/	94,546	159,885	3,300	5/2,300	5/1,600	99,200	102,900
United States 6/	83,589	94,157	266	186	890	41,089	25,028
Argentina	66,928	114,272	3,369	2,737	3,656	30,304	96,327
Australia	127,520	102,116	---	---	---	7/18,696	7/11,028
Soviet Union	42,248	39,824	0	0	0	38,064	2,342
Danube and Bulgaria 8/	37,232	52,848	1,400	792	1,240	25,944	22,592
British India	9/19,677	9/10,097	0	0	0	6,208	0
Total 10/	478,325	564,453				249,192	231,676
Total European shipments 3/	397,592	450,784					
Total ex-European shipments 3/	99,400	146,760					

1/ Includes flour milled in bond from foreign wheat.
2/ Excludes land trade.
3/ Broomhall's Corn Trade News.
4/ Official exports as reported to date, supplemented by reported weekly clearances of wheat, and estimates of flour shipments.
5/ Figure derived by subtracting the United States exports from Broomhall's estimate for North America.
6/ Official reports received from 16 principal ports only.
7/ Through September 2 only.
8/ Black Sea shipments only.
9/ Official.
10/ Total of trade figures includes North America as reported by Broomhall's but does not include items 2 and 3.

Table 10.-Shipments of wheat, including flour, from principal exporting countries, specified dates, 1938-39 and 1939-40

Period	Argentina		Australia		Danube		North America	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels 1/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Nov. ..	24,544	74,000	33,604	11,028	16,744	15,424	110,448	82,448
Week ended -:								
Dec. 9 ..	452	4,264	1,656	2/	1,504	1,664	2,072	4,648
16 ..	1,000	2,436	1,696	2/	1,136	848	1,736	2,664
23 ..	824	5,776	1,588	2/	1,584	1,224	3,904	1,408
30 ..	1,196	3,369	2,480	2/	2,512	1,400	3,032	3,312
Jan. 6 ..	600	2,737	816	2/	552	792	4,008	2,469
13 ..	1,688	3,656	2,180	2/	1,912	1,240	4,776	2,446
20 ..	2,264	3,038	2,028	2/	1,584	760	4,704	

Compiled from Broomhall's Corn Trade News.
1/ Through September 2 only.
2/ Not available.

Table 11.-Exports of wheat and wheat flour from the United States, 1938-39 and 1939-40

(Includes flour milled in bond from foreign wheat)

Period	Wheat		Wheat flour		Wheat including flour	
	1938-39	1939-40	1938-39	1939-40	1938-39	1939-40
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
July-Nov. 1/ .:	32,224	14,604	2,173	3,421	42,437	30,682
Week ended 2/-:						
Dec. 2 ....:	338	277	57	134	606	907
9 ....:	110	19	149	86	310	423
16 ....:	63	436	44	59	270	713
23 ....:	781	6	28	21	913	105
30 ....:	2,239	3	123	56	2,867	266
Jan. 6 ....:	602	3	49	39	832	186
13 ....:	1,934	3/ 392	76	3/ 106	2,291	3/ 890

Compiled from reports of the Department of Commerce.
1/ Data for total exports from the United States by weeks are not available. These data represent exports through 16 of the principal ports.
2/ Preliminary.

Table 12.-Net imports of wheat including flour, into European countries, years beginning July 1, 1937 to 1939

Country	1937-38	1938-39	Reported net imports		
			July 1 to	1938-39	1939-40
	Mil. bu.	Mil. bu.		Mil.bu.	Mil.bu.
Belgium	36	39	Aug. 31	8	5
Czechoslovakia	1/ - 1	1/ - 1	Aug. 31	1	3
Denmark	6	5	Oct. 31	2	2
Finland	3	2	Aug. 31	1	2/
France	15	1/ - 2	July 31	1	1/-2
Germany) Austria)	54	45	July 31	1	1
Greece	18	14	Oct. 31	5	5
Ireland	14	17	Aug. 31	2	3
Italy	5	14	July 31	3	2
Latvia	1	2/	Aug. 31	2/	0
Netherlands	24	29	Nov. 30	13	13
Norway	7	8	Nov. 30	4	5
Poland	3/	1/- 3	July 31	3/	3/
Portugal	1	4	Oct. 31	3	1
Sweden	1/ - 1	2	Sept. 30	1	2/
Switzerland	14	17	Nov. 30	8	9
United Kingdom	193	220	Aug. 31	38	48
Total imports of above	391	416			
Spain	3	16			
Total imports	394	432		91	97
Total exports	2	6		0	2
Total net imports	392	426		91	95

Compiled from official sources except as otherwise stated.

1/ Net exports.
2/ Less than 500,000 bushels.
3/ Net exports of less than 500,000 bushels.

Table 13.-Percentage of wheat exports from United States and Canada, by months, 5-year averages, annual 1937-38 and 1938-39

Month	United States				Canada			
	5-year av. 1927-28 to 1931-32	5-year av. 1932-33 to 1936-37	1937-38	1938-39	5-year av. 1927-28 to 1931-32	5-year av. 1932-33 to 1936-37	1937-38	1938-39
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
July	9.6	13.0	2.6	12.8	---	---	---	---
Aug.	14.6	17.4	6.5	11.7	6.4	8.9	8.5	4.3
Sept.	16.0	7.1	3.2	4.1	7.4	10.8	7.7	8.6
Oct.	14.2	9.7	8.5	3.7	11.1	14.7	13.1	16.8
Nov.	9.9	7.1	7.6	5.8	16.5	13.7	19.0	14.9
Dec.	6.3	8.8	11.5	5.1	12.3	10.6	8.6	10.9
Jan.	4.5	5.9	10.2	12.1	4.8	4.6	9.4	5.4
Feb.	3.1	5.[illegible]	10.3	10.4	5.0	4.5	3.7	3.9
Mar.	3.1	6.0	10.2	10.0	6.2	5.3	4.5	4.5
Apr.	4.7	6.1	7.8	7.0	2.7	2.5	2.1	1.9
May	7.3	6.3	13.2	12.6	9.6	8.9	4.4	9.4
June	6.7	7.0	8.4	4.7	9.0	8.1	9.5	10.0
July	---	---	---	---	9.0	7.4	9.5	9.4
Total, 12 months	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
" " "	102.8	9.2	83.7	84.6	242.1	192.3	76.7	146.2

Table 14.-Percentage of wheat exports from Australia and Argentina, by months, 5-year averages, annual 1937-38 and 1938-39

Month	Australia				Argentina			
	5-year av. 1927-28 to 1931-32	5-year av. 1932-33 to 1936-37	1937-38	1938-39 Prel.	5-year av. 1928-32	5-year av. 1933-37	1938	1939 Prel.
	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.	Pct.
Dec.	5.9	7.[illegible]	7.5	7.5	---	---	---	---
Jan.	14.6	12.6	8.3	13.4	11.0	11.6	13.3	5.5
Feb.	12.5	14.1	10.7	13.8	13.6	12.7	15.6	4.3
Mar.	14.1	12.7	13.6	10.6	13.9	12.8	9.3	7.5
Apr.	10.5	8.6	16.9	11.1	12.5	9.0	9.2	8.8
May	10.5	8.9	13.6	10.6	10.4	8.0	7.0	9.8
June	8.9	6.9	9.1	11.1	9.8	7.3	10.3	13.8
July	5.4	6.2	6.0	5.9	4.5	7.3	6.9	6.4
Aug.	4.4	5.4	6.6	1.8	4.9	7.6	6.7	9.1
Sept.	3.8	[illegible].9	3.1	3.2	4.4	5.9	5.9	7.8
Oct.	4.[illegible]	[illegible].8	2.7	5.6	5.0	[illegible].6	5.5	8.3
Nov.	4.7	5.2	1.9	5.4	4.0	4.5	4.9	9.5
Dec.	---	---	---	---	6.0	7.7	5.4	9.2
Total, 12 months	100.[illegible]	100.[illegible]	[illegible]	100.0	100.0	100.0	100.0	100.0
	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.
" " "	87.0	79.3	97.2	55.7	155.8	132.9	71.3	173.2

Table 15.-Exports of wheat, including flour, from the United States, by countries of destination, 1909-1938

Year beginning July	Total exports 1/	France	Germany	Greece	Italy	Netherlands	United Kingdom	Other Europe	Total Europe	Central & South America 2/	China & Japan 3/	Philippine Islands	Other countries
	Mil.bu.	Mil.bu.	Mil.bu.	Mil. bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu.	Mil.bu	Mil. bu.	Mil. bu.
1909	89	1	6	4/	2	6	37	11	63	11	4	1	10
1910	71	4	2	4/	4/	5	24	6	41	9	10	1	10
1911	82	4/	2	4/	1	7	27	8	45	11	15	1	10
1912	145	5	13	4/	7	19	43	18	105	11	15	2	12
1913	148	6	12	4/	2	24	41	22	107	11	15	1	14
1914	336	60	3	10	48	40	85	37	283	14	4	1	34
1915	246	35	0	14	36	22	68	30	205	20	2	2	17
1916	206	23	0	7	18	22	82	27	179	14	4/	4/	13
1917	133	26	0	4/	22	4/	60	15	123	6	4/	4/	4
1918	287	31	0	1	43	9	115	51	250	7	4/	4/	30
1919	222	40	2	1	39	1	62	42	187	12	1	4/	22
1920	369	24	35	7	59	27	103	66	321	17	2	1	28
1921	283	6	29	4/	36	24	64	42	201	15	23	2	42
1922	225	15	13	2	34	17	37	28	146	12	20	2	45
1923	160	2	9	2	9	13	24	11	70	14	44	3	29
1924	261	14	17	8	26	25	50	30	170	14	8	3	66
1925	108	1	3	2	3	7	20	13	49	15	11	3	30
1926	219	16	11	6	10	25	47	25	140	20	14	3	42
1927	206	5	8	3	11	19	42	25	113	17	15	3	58
1928	164	2	3	4	5	10	20	20	64	21	18	4	57
1929	153	2	7	7	1	11	31	20	79	21	20	3	30
1930	131	8	3	3	4	13	24	18	73	17	16	3	22
1931	136	6	4	11	2	10	19	16	68	23	28	3	14
1932	41	1	4/	3	1	1	2	6	14	15	3	3	6
1933	37	4/	4/	4/	4/	4/	1	5	6	7	16	2	6
1934	22	4/	4/	4/	4/	4/	1	3	4	7	3	2	6
1935	16	4/	4/	4/	4/	1	4/	1	2	7	4/	1	6
1936	22	4/	4/	4/	4/	3	4/	2	5	8	4/	2	7
1937	107	1	1	3	1	14	24	29	73	12	2	3	17
1938	116	1	2	4/	1	18	31	24	77	11	14	5	9

1/ Includes flour milled from Canadian wheat. 2/ Includes Mexico, Panama, Cuba, Brazil, Chile, Peru, and Venezuela for all years, and Haiti and Colombia from 1931 to 1938. 3/ Includes Hong Kong, Kwantung, and Chosen.
4/ Less than 500,000 bushels.

Table 16.- Wheat, including flour, in terms of grain: International trade, averages 1909-34, annual 1936-38

Country	Average 1909-13		Average 1925-29		Average 1930-34		1936		1937		1938 1/	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal exporting countries												
Canada	94,286	447	307,640	796	220,491	387	213,028	390	94,546	5,547	159,885	2,489
United States 2/	107,103	1,834	170,077	15,815	73,403	15,591	9,267	34,455	100,060	634	106,645	271
Argentina	85,220	3/ 3	159,377	4/ 10	143,537	0	162,977	0	69,670	0	116,116	0
Australia	3/ 49,732	3/ 7	83,268	3	128,363	3	97,712	1	123,453	0	96,672	0
Hungary	5/ 49,116	5/ 7,214	23,539	8	17,123	1	27,691	0	9,102	0	27,651	0
Union of Soviet Socialist Republics	5/164,862	5/ 556	17,731	0	48,272	1,503	4,479	224	43,354	4,807	---	---
Yugoslavia	6/	6/	10,822	5	5,421	7/ 8	17,945	0	5,011	0	5,352	0
British India	50,821	332	10,080	8,636	4,129	3,075	16,571	405	19,677	1,203	10,097	7,249
Rumania	54,630	5/ 196	6,528	79	11,482	15	36,264	1	32,259	0	43,584	0
Algeria	5/ 5,936	5/ 639	5,153	1,737	11,022	1,511	8,633	1,032	7,580	1,078	3,546	1,495
Tunisia	5/ 960	5/ 1,746	3,518	669	5,924	864	1,055	1,681	5,251	289	---	---
Bulgaria	5/ 11,182	5/ 0	1,869	7/ 1,804	4,919	0	7,275	0	8,489	0	2,633	0
Poland	6/	6/	1,407	4,820	3,224	509	5,658	0	754	401	3,086	109
Chile	3/ 2,593	3/ 170	925	456	703	956	0	225	1	96	5	224
Total	676,441	13,144	801,934	34,838	678,013	24,423	608,555	38,414	519,207	14,055	575,272	11,837
Principal importing countries												
United Kingdom	3,736	210,474	11,369	215,665	9,461	229,584	4,956	203,769	4,469	197,509	5,454	224,504
Germany	23,300	91,851	11,527	85,668	14,902	28,388	874	23,390	8/ 187	8/46,206	9/ 254	9/37,452
Italy	3,637	56,431	2,014	76,212	6,680	36,469	10,162	64,463	5,441	10,826	4,471	18,427
France	1,230	44,081	4,170	46,574	20,454	53,674	9,554	17,034	4,214	19,483	20,548	19,032
Belgium	21,965	72,877	2,452	43,482	3,855	47,186	4,588	44,367	4,616	40,927	3,726	42,986
Brazil	3/ 0	3/20,495	0	32,839	0	32,026	0	38,961	0	36,545	0	39,578
Netherlands	5/ 58,435	5/80,702	943	30,050	1,240	28,488	845	22,115	705	24,318	46	28,947
China	3/ 5,401	3/ 6,691	3/1,862	3/23,486	3/1,130	3/42,162	1,801	3,027	32	7,702	3,130	28,269
Manchuria	10/	10/	10/	10/	10/	10/	683	6,259	1,115	2,837	0	8,273
Japan	5/ 28	5/ 4,116	5,989	23,158	11,970	21,740	4,432	8,889	13,275	4,693	10,491	1,283
Greece	3/ 2	3/ 7,035	0	20,055	0	18,583	0	21,491	0	17,863	0	13,548
Czechoslovakia	6/	6/	418	18,604	3,186	11,289	10,900	88	5,089	3,925	9/	9/
Ireland	6/	6/	11/ 74	18,502	0	18,817	0	13,702	0	14,097	0	17,182
Switzerland	5/ 14	5/16,937	0	16,461	15	18,787	5	18,534	8	14,357	1	17,026
Austria	5/ 871	5/11,402	116	16,275	101	12,984	125	9,966	8/ 41	8/ 7,510	9/	9/ ..
Egypt	5/ 59	5/ 8,244	162	10,448	40	4,098	711	130	833	222	20	221
Denmark	5/ 597	5/ 7,155	524	10,102	76	14,513	719	7,677	477	6,908	170	5,508
Sweden	5/ 23	5/ 7,080	2,004	9,092	651	3,815	1,874	1,931	2,424	1,688	333	1,988
Norway	0	5/ 3,674	0	6,964	0	8,529	0	8,530	0	6,994	0	8,012
Union of So. Africa	3/ 253	3/ 6,274	253	6,317	193	1,418	190	50	197	357	206	2,328
Cuba 12/	0	4,167	0	5,705	0	4,184	0	4,566	0	4,796	0	4,661
Finland	3/ 0	3/ 4,912	0	5,390	0	4,302	0	3,729	0	3,071	0	2,261
Spain	71	6,009	526	5,189	65	2,163	---	---	---	---	---	---
Peru	3/ 2	3/ 2,139	3/ 0	3/ 3,387	3/ 3	3/ 3,644	0	4,318	0	4,638	0	4,827
Netherlands Indies 12/	0	1,365	0	3,328	0	3,845	0	3,617	0	3,883	0	13/ 2,770
Syria and Lebanon 14/	0	0	4/ 14	2,710	699	1,370	1,910	390	78	1,054	1,680	604
Latvia 14/	6/	6/	17	2,027	133	608	81	992	36	986	0	492
New Zealand	3/ 918	3/ 163	45	1,658	202	970	3	536	1	4,064	1	3,258
Palestine	---	---	3/ 97	3/ 1,338	3/ 17	3/ 2,145	2	3,528	41	1,830	0	3,907
Indo-China	0	0	0	1,177	0	868	0	947	0	1,004	0	1,486
Estonia	6/	6/	0	1,062	7/ 198	281	14/ 138	14/ 247	14/ 61	14/ 187	14/ 0	14/ 19
Total	120,542	683,274	44,576	742,925	75,271	656,930	54,553	537,243	43,340	490,480	50,531	539,149

1/ Preliminary.
2/ Averages for 1909-13, 1925-29, and 1930-34 comprise exports of domestic wheat and all flour; imports comprise all wheat (including for milling in bond and export) and all flour. Annual 1936-38, exports comprise domestic wheat and flour made from "wholly United States wheat;" imports for consumption comprise "wheat unfit for human consumption," "wheat other" (42 cents dutiable), and all wheat flour, except flour "imported in bond for export."
3/ Average of calendar years.
4/ 3-year average.
5/ Year beginning August, International Yearbook of Agricultural Statistics.
6/ Figures for pre-war years are included in the countries of pre-war boundaries.
7/ 1 year only.
8/ Beginning April 1938 trade between Austria and Germany no longer reported as foreign trade. Trade of Austria with foreign countries not included in German statistics.
9/ Beginning October 1938 trade between Germany and Sudetenland (Czechoslovakia) no longer reported as foreign trade. German statistics as of this date include trade of Sudetenland and foreign countries. Beginning April 1939 German statistics include trade of Austria with foreign countries.
10/ Included with China.
11/ 4-year average.
12/ Calendar year.
13/ Java and Madura only.
14/ Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture.

Bureau of Agricultural Economics. Compiled from official sources except where otherwise noted.

Wheat flour: International trade, calendar year, 1909 - 38

Country	1909				1910				1911			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	46	207	106	477	183	822	51	232	203	913	29	132
Argentina	1,310	5,896	0	0	1,298	5,841	0	0	1,333	5,997	0	0
Australia	1,326	5,968	1	4	1,428	6,426	2	8	1,795	8,077	2	11
British India 1/	366	1,646	35	159	449	2,019	34	153	581	2,615	47	212
Bulgaria	349	1,569	2/	2/	581	2,616	2/	2/	756	3,402	2/	2/
Canada	2,542	11,438	31	142	3,189	14,351	52	234	3,542	15,940	52	232
Chile	72	324	20	88	129	579	20	90	69	311	30	135
Rumania	213	957	0	0	455	2,050	0	0	730	3,286	0	0
Tunisia	25	112	303	1,363	19	86	188	846	18	81	190	853
United States	9,688	45,534	113	532	8,370	39,340	189	890	11,258	52,913	119	562
Union of Soviet Socialist Republics	1,062	4,779	509	2,288	1,257	5,654	437	1,966	1,355	6,096	379	1,703
Total	16,999	78,430	1,118	5,053	17,358	79,784	973	4,419	21,640	99,631	848	3,840
Principal importing countries												
Austria 3/	163	734	41	187	146	656	38	172	122	551	55	249
Belgium	584	2,627	23	104	718	3,231	29	132	750	3,375	47	213
Brazil	4/	4/	1,646	7,405	4/	4/	1,788	8,046	4/	4/	1,786	8,036
Ceylon	0	0	79	355	0	0	0	0	0	0	111	499
China	546	2,459	406	1,827	613	2,759	504	2,268	456	2,051	1,485	6,683
Cuba	0	0	807	3,632	0	0	853	3,838	0	0	860	3,868
Denmark	12	56	516	2,322	13	60	549	2,472	13	59	599	2,696
Egypt 5/	0	0	1,916	8,624	0	0	1,368	6,155	40	180	1,813	8,160
Finland	0	0	964	4,341	0	0	999	4,498	0	0	1,123	5,054
France	493	2,219	49	221	283	1,275	141	633	193	866	155	699
Germany	1,856	8,350	141	636	2,137	9,618	167	751	1,820	8,191	172	774
Greece	0	0	13	57	0	0	9	42	0	0	14	65
Indo-China	2/	2	96	430	2/	2	92	414	2/	2	96	430
Italy	472	2,125	12	53	661	2,974	14	62	746	3,356	18	83
Japan	3	11	172	775	10	43	203	915	10	46	20	90
Netherlands	292	1,315	2,086	9,385	267	1,204	2,204	9,918	191	858	2,242	10,087
Netherlands India	2/	2/	256	1,152	3	13	301	1,356	0	0	0	0
New Zealand	3	15	54	242	1	7	31	142	1	6	25	114
Norway	2/	1	549	2,469	2/	1	547	2,463	1	3	645	2,904
Peru	2/	1	16	74	1	6	17	74	1	3	26	118
Spain	9	39	1	3	9	39	1	4	8	35	1	3
Sweden	1	4	71	318	1	6	89	400	6	25	79	356
Switzerland	0	0	574	2,581	0	0	573	2,580	35	156	515	2,318
Union of South Africa	48	217	632	2,843	65	294	686	3,085	92	414	704	3,169
United Kingdom	780	3,511	6,282	28,270	722	3,251	5,615	25,267	802	3,610	5,682	25,567
Total	5,262	23,686	17,402	78,306	5,650	25,439	16,818	75,687	5,287	23,787	18,273	82,235

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1912				1913				1914			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	211	951	43	194	140	632	86	388	189	852	38	169
Argentina	1,480	6,660	0	0	1,402	6,309	0	0	757	3,408	0	0
Australia	1,715	7,719	1	7	2,262	10,173	1	2	1,778	8,000	2/	2
British India 1/	714	3,214	37	165	923	4,153	39	176	684	3,079	38	171
Bulgaria	493	2,218	2/	1	270	1,214	28	127	249	1,123	4	20
Canada	4,303	19,362	55	248	4,894	22,025	57	256	4,671	21,020	59	261
Chile	74	332	13	56	69	313	4	19	34	152	118	529
Rumania	844	3,797	0	0	1,385	6,232	0	0	852	3,833	0	0
Tunisia	8	35	311	1,400	70	314	177	795	6	27	166	746
United States	10,622	49,921	156	734	12,278	57,708	85	400	12,769	60,015	79	371
Union of Soviet Socialist Republics	1,173	5,280	256	1,152	1,836	8,261	41	184	1,274	5,734	38	172
Total	21,637	99,489	872	3,957	25,529	117,339	518	2,347	23,263	107,243	540	2,441
Principal importing countries												
Austria 3/	167	749	82	370	369	1,659	70	316	65	295	238	1,069
Belgium	732	3,293	21	94	646	2,907	36	162	6/	6/	6/	6/
Brazil	4/	4/	2,133	9,600	4/	4/	1,914	8,613	4/	4/	1,503	6,762
Ceylon	0	0	135	606	0	0	138	622	0	0	122	547
China	434	1,951	2,179	9,804	95	426	1,767	7,949	48	214	1,495	6,726
Cuba	0	0	908	4,087	0	0	1,202	5,409	0	0	965	4,342
Denmark	14	65	580	2,611	17	75	670	3,014	15	68	552	2,482
Egypt 5/	36	163	1,591	7,162	1	3	2,285	10,284	2/	2	1,492	6,713
Finland	0	0	1,074	4,832	0	0	1,284	5,777	0	0	979	4,407
France	305	1,373	126	567	231	1,038	113	509	255	1,150	1,048	4,716
Germany	1,924	8,657	179	803	2,191	9,858	201	904	6/	6/	6/	6/
Greece	0	0	16	74	0	0	15	68	0	0	399	1,796
Indo-China	2/	1	110	495	2/	1	150	673	2/	2	106	477
Italy	675	3,036	34	154	1,061	4,774	23	103	874	3,935	17	78
Japan	5	21	191	859	2/	2	195	876	18	83	137	616
Netherlands	157	709	2,051	9,229	201	903	2,259	10,166	115	519	1,596	7,181
Netherlands India	0	0	416	1,871	0	0	544	2,446	0	0	453	2,041
New Zealand	4	16	22	100	2	11	30	137	1	3	113	508
Norway	2/	2	555	2,498	2	7	760	3,418	1	3	802	3,609
Peru	2/	2/	30	133	0	0	27	122	2/	1	17	74
Spain	13	57	1	4	23	105	1	5	58	263	10	47
Sweden	5	22	74	334	2	10	97	438	5	22	107	483
Switzerland	37	168	494	2,224	34	152	429	1,930	19	84	238	1,072
Union of S.Africa	76	341	570	2,567	82	371	836	3,762	53	239	656	2,950
United Kingdom	940	4,231	5,742	25,838	932	4,195	6,704	30,169	1,091	4,908	5,622	25,300
Total	5,524	24,855	19,314	86,916	5,889	26,497	21,750	97,872	2,618	11,791	18,667	83,996

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1915				1916				1917			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	199	895	10	44	147	661	4	17	309	1,391	1	5
Argentina	1,305	5,874	0	0	1,623	7,303	0	0	1,265	5,693	0	0
Australia	81	363	3	12	2,642	11,888	2	9	3,158	14,213	1	2
British India 1/	600	2,701	23	105	742	3,337	2	8	878	3,950	1	4
Bulgaria	7	32	2/	1	14	65	12	56	1	7	1	3
Canada	5,569	25,059	32	146	7,921	35,644	47	211	8,771	39,468	44	196
Chile	1	3	609	2,741	32	146	74	331	126	569	32	142
Rumania	621	2,793	0	0	7/ 1,411	7/ 6,350	0	0	0	0	0	0
Tunisia	9	42	196	881	11	48	33	148	12	52	62	277
United States	15,662	73,613	244	1,145	14,379	67,581	186	872	13,926	62,668	642	2,891
Union of Soviet Socialist Republics	1,081	4,866	14	65	1,440	6,478	3	13	8/	8/	8/	8/
Total	25,135	116,241	1,131	5,140	30,362	139,501	363	1,665	28,446	128,011	784	3,520
Principal importing countries												
Austria 3/	2/	2/	521	2,342	52	232	1,190	5,354	6	27	195	877
Belgium 6/	---	---	---	---	---	---	---	---	---	---	---	---
Brazil	4/	4/	1,449	6,520	4/	4/	1,329	5,979	4/	4/	1,237	5,566
Ceylon	0	0	97	436	0	0	110	494	0	0	104	469
China	134	602	121	543	197	887	159	715	543	2,443	462	2,078
Cuba	0	0	936	4,213	0	0	1,167	5,252	0	0	975	4,390
Denmark	24	106	421	1,895	27	120	344	1,548	13	56	84	377
Egypt 5/	39	177	326	1,468	68	306	306	1,375	46	208	256	1,150
Finland	0	0	862	3,877	0	0	1,432	6,444	0	0	115	518
France	605	2,724	3,413	15,359	370	1,663	5,246	23,605	277	1,245	5,339	24,026
Germany 6/	---	---	---	---	---	---	---	---	---	---	---	---
Greece	0	0	561	2,525	0	0	399	1,796	0	0	204	918
Indo-China	0	0	72	323	0	0	77	344	0	0	117	526
Italy	250	1,123	91	408	261	1,174	1,517	6,827	209	939	1,522	6,849
Japan	167	750	21	93	213	958	10	44	1,099	4,944	4	18
Netherlands	5	22	1,108	4,984	10	43	576	2,591	9	41	261	1,176
Netherlands India	0	0	285	1,283	1	4	343	1,544	0	0	323	1,453
New Zealand	2	8	78	349	2	7	51	230	9	38	98	441
Norway	2/	2/	779	3,504	2/	2	1,028	4,624	0	0	593	2,668
Peru	0	0	19	85	2/	2/	32	145	2/	2/	24	107
Spain	69	311	10	43	120	539	16	72	229	1,030	1	2
Sweden	0	0	257	1,155	0	0	52	235	0	0	19	86
Switzerland	43	194	85	383	4	20	46	206	2/	2	76	340
Union of South Africa	25	113	380	1,709	44	196	433	1,947	63	283	288	1,297
United Kingdom	911	4,101	5,752	25,885	589	2,649	5,646	25,405	133	598	7,940	35,731
Total	2,274	10,231	17,644	79,382	1,958	8,800	21,509	96,776	2,636	11,854	20,237	91,063

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1918				1919				1920			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	32	144	2/	2/	257	1,157	2/	2/	66	297	84	378
Argentina	1,985	8,931	0	0	3,691	16,607	0	0	2,024	9,108	0	0
Australia	3,860	17,370	2/	1	6,605	29,724	1	4	3,148	14,164	1	4
British India 1/	434	1,953	5	23	456	2,052	2	8	667	3,001	2	9
Bulgaria	2/	1	4	17	3	13	262	1,177	34	153	2/	2/
Canada	10,071	45,319	6	26	10,064	45,290	9	43	4,730	21,285	26	115
Chile	461	2,073	24	106	264	1,187	23	102	118	529	9	39
Hungary 9/	---	---	---	---	---	---	---	---	10/ 15	67	10/ 159	715
Rumania	0	0	0	0	0	0	1,626	7,317	9	41	3	11
Tunisia	24	107	2/	2/	34	152	2/	2	12	55	1	3
United States	21,707	97,680	167	752	26,450	121,669	17	76	19,854	93,314	801	3,764
Union of Soviet Socialist Republics 8/	---	---	---	---	---	---	---	---	---	---	---	---
Yugoslavia 11/	---	---	---	---	---	---	---	---	307	1,380	4/	4/
Total	38,574	173,578	206	925	47,824	217,851	1,940	8,729	30,984	143,394	1,086	5,038
Principal importing countries												
Austria 3/	---	---	---	---	---	---	---	---	0	0	2,507	11,281
Belgium	6/	6/	6/	6/	99	445	72	326	22	100	251	1,128
Brazil	4/	4/	1,681	7,564	4/	4/	2,433	10,950	4/	4/	1,230	5,536
Ceylon	0	0	74	333	0	0	201	905	0	0	315	1,418
China	1,369	6,159	3	14	1,833	8,248	185	831	2,694	12,125	348	1,564
Cuba	0	0	392	1,763	0	0	1,367	6,149	0	0	1,388	6,247
Denmark	3	13	74	334	75	337	194	874	16	78	132	596
Egypt 5/	34	152	167	753	31	140	246	1,108	33	151	1,497	6,738
Finland	0	0	7	30	0	0	522	2,348	0	0	200	899
France	176	792	6,467	29,102	262	1,181	5,226	23,519	209	939	1,347	6,060
Germany	6/	6/	6/	6/	6/	6/	6/	6/	185	832	631	2,839
Greece	0	0	75	337	9	41	554	2,494	72	325	427	1,919
Indo-China	0	0	96	431	0	0	113	507	0	0	0	0
Italy	46	207	489	22,016	150	675	4,037	18,166	202	909	453	2,039
Japan	638	2,869	69	312	2/	2	442	1,990	21	94	158	713
Latvia 12/	---	---	---	---	---	---	---	---	0	0	18	82
Netherlands	5	21	130	584	1	5	1,534	6,904	13	57	504	2,269
Netherlands India	0	0	318	1,433	8	34	437	1,967	1	3	442	1,989
New Zealand	18	79	27	124	33	148	2/	1	29	130	0	0
Norway	0	0	316	1,422	0	0	498	2,240	4	20	413	1,861
Peru	0	0	39	569	0	0	46	207	0	0	75	337
Spain	205	921	10	45	205	922	76	341	139	624	156	702
Sweden	10	46	63	285	13	58	14	63	2/	2	152	684
Switzerland	0	0	1,175	5,288	4/	4/	4/	4/	4/	4/	4/	4/
Union of South Africa	74	331	121	543	57	258	278	1,249	46	208	1,017	4,575
United Kingdom	72	326	14,978	67,401	114	511	10,089	45,402	130	585	6,776	30,491
Total	2,650	11,916	26,771	140,683	2,890	13,005	28,564	128,541	3,816	17,182	20,437	91,967

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1921				1922				1923			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	80	361	177	795	50	225	82	369	60	268	78	349
Argentina	715	3,215	0	0	1,277	5,747	0	0	905	4,072	0	0
Australia	3,096	13,932	2/	1	3,553	15,989	2/	2	5,001	22,505	1	4
British India 1/	793	3,568	19	87	509	2,290	35	158	664	2,989	7	34
Bulgaria	180	808	0	0	220	991	0	0	125	563	0	0
Canada	7,278	32,751	40	181	9,485	42,681	50	223	11,199	50,394	82	367
Chile	139	626	1	6	136	612	36	162	162	731	11	52
Hungary 9/	1,406	6,327	2/	1	1,830	8,234	2/	1	2,081	9,362	0	0
Rumania	218	983	0	0	255	1,148	0	0	328	1,475	0	0
Tunisia	43	192	10	46	46	205	103	461	53	237	72	323
United States	16,801	78,964	966	4,540	15,025	70,616	694	3,262	16,310	76,656	268	1,260
Union of Soviet Socialist Republics 8/	---	---	---	---	---	---	---	---	---	---	---	---
Yugoslavia	337	1,518	4/	4/	256	1,150	4/	4/	430	1,936	4/	4/
Total	31,086	143,245	1,213	5,657	32,642	149,888	1,000	4,638	37,318	171,188	519	2,389
Principal importing countries												
Austria	0	0	1,274	5,735	28	126	1,881	8,465	54	244	2,413	10,859
Belgium	131	588	26	116	259	1,166	135	606	292	1,313	225	1,015
Brazil	4/	4/	738	3,321	3	14	1,351	6,081	6	29	1,012	4,554
Ceylon	0	0	166	746	0	0	137	618	0	0	160	718
China	1,393	6,266	512	2,304	404	1,816	2,450	11,023	89	403	3,964	17,836
Cuba	0	0	1,226	5,518	0	0	1,175	5,289	0	0	1,325	5,964
Czechoslovakia 13/	1	6	3,122	14,051	272	1,223	2,334	10,501	247	1,110	2,646	11,909
Denmark	7	29	311	1,398	14	64	531	2,388	26	116	563	2,533
Egypt	68	305	1,460	6,572	18	83	797	3,588	10	46	1,762	7,928
Estonia 12/	1	3	130	587	2/	1	162	727	2/	1	151	677
Finland	0	0	596	2,684	0	0	861	3,875	0	0	1,050	4,725
France	307	1,382	34	155	479	2,153	29	132	504	2,267	79	354
Germany	167	750	344	1,546	191	861	256	1,150	46	208	1,667	7,501
Greece	10	44	205	922	1	4	522	2,349	2/	1	1,338	6,021
Indo-China	0	0	0	0	1	3	144	650	1	2	180	808
Italy	56	253	32	143	222	999	4	18	895	4,026	23	102
Japan	19	85	397	1,788	67	301	422	1,897	118	531	231	1,041
Latvia	0	0	115	517	1	5	96	432	2/	1	58	260
Netherlands	568	2,557	1,002	4,507	470	2,114	1,050	4,725	596	2,682	1,598	7,191
Netherlands India	1	3	474	2,134	2/	1	474	2,132	2/	2	491	2,211
New Zealand	1	6	1	6	2/	1	0	0	2/	1	0	0
Norway	2	10	327	1,472	1	6	443	2,017	3	13	641	2,883
Palestine 14/	0	0	86	388	1	5	100	451	3	11	112	505
Peru	0	0	83	372	0	0	128	577	0	0	97	438
Poland 12/	22	100	341	1,534	16	72	192	863	6	25	562	2,527
Spain	112	503	217	977	51	230	2/	1	24	107	2/	2/
Sweden	7	30	294	1,323	218	983	183	823	107	482	272	1,225
Union of South Africa	54	243	239	1,077	51	231	338	1,521	43	192	500	2,250
United Kingdom	890	4,007	7,966	35,848	1,189	5,350	7,558	34,010	2,231	10,041	6,641	29,885
Total	3,817	17,170	21,718	97,741	3,957	17,812	23,758	106,909	5,301	23,854	29,761	133,920

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1924				1925				1926			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	39	176	50	223	55	246	49	221	69	312	84	378
Argentina	1,963	8,834	0	0	1,545	6,952	0	0	1,599	7,196	0	0
Australia	4,814	21,664	2/	1	4,580	20,610	1	3	4,813	21,660	1	4
British India 1/	824	3,706	2	9	872	3,925	1	6	713	3,210	1	4
Bulgaria	134	603	20	91	211	949	43	191	492	2,212	0	0
Canada	11,477	51,646	79	354	10,319	46,435	52	233	10,457	47,056	53	242
Chile	249	1,121	1	3	156	704	78	353	119	535	66	297
Hungary	2,432	10,945	2	9	2,155	9,698	0	0	1,655	7,447	2/	1
Rumania	1,293	5,817	0	0	291	1,308	61	275	1,220	5,489	0	0
Tunisia	18	83	61	275	17	76	51	230	43	195	27	121
United States	15,990	75,152	65	305	11,119	52,258	11	54	11,850	55,697	10	45
Union of Soviet Socialist Republics	---	---	---	---	4/	4/	3,658	16,460	4/	4/	4/	4/
Yugoslavia	664	2,990	0	0	425	1,911	0	0	369	1,661	0	0
Total	39,897	182,737	280	1,270	31,745	145,072	4,005	18,026	33,399	152,670	242	1,092
Principal importing countries												
Austria	91	409	2,596	11,681	42	190	1,143	5,144	12	55	1,633	7,348
Belgium	823	3,703	131	589	850	3,824	235	1,055	330	1,486	295	1,328
Brazil	4	17	2,041	9,184	5	22	1,845	8,303	8	36	2,490	11,204
Ceylon	0	0	183	823	0	0	183	823	0	0	205	923
China	107	481	4,474	20,135	196	882	1,913	8,607	81	363	2,915	13,118
Cuba	0	0	1,383	6,223	0	0	1,275	5,738	0	0	1,234	5,551
Czechoslovakia	91	409	4,053	18,239	157	708	3,191	14,359	26	118	2,464	11,088
Denmark	73	326	415	1,866	111	497	445	2,003	21	95	623	2,805
Egypt	11	49	1,823	8,202	2	8	2,235	10,058	4	20	2,200	9,902
Estonia	0	0	106	479	0	0	118	531	0	0	78	352
Finland	0	0	1,099	4,945	0	0	1,201	5,404	0	0	925	4,162
France	710	3,193	266	1,199	92	416	75	338	347	1,562	54	243
Germany	159	715	6,380	28,709	1,114	5,015	4,427	19,921	819	3,684	1,368	6,158
Greece	2/	2	1,546	6,955	0	0	1,259	5,664	0	0	1,670	7,516
Indo-China	1	4	217	978	1	7	200	900	1	4	214	964
Ireland 15/	15	69	2,138	9,623	16	71	1,795	8,076	14	62	1,809	8,139
Italy	1,446	6,506	36	161	996	4,481	135	606	295	1,328	25	112
Japan	128	575	98	443	781	3,517	52	233	1,151	5,181	82	371
Latvia	1	5	14	63	3	15	4	18	9	41	3	12
Netherlands	828	3,727	1,967	8,852	639	2,876	1,547	6,964	138	621	1,597	7,185
Netherlands India	2/	1	573	2,577	0	0	600	2,698	2/	1	693	3,119
New Zealand	2/	1	0	0	2/	1	84	377	2/	1	274	1,235
Norway	4	18	653	2,936	2	9	589	2,649	1	3	663	2,983
Palestine	3	15	145	652	4	19	190	857	2	10	226	1,016
Peru	0	0	76	340	0	0	73	327	0	0	83	373
Poland	4	19	1,308	5,885	30	137	2,630	11,837	61	276	10	45
Spain	122	548	0	0	160	722	2/	2	165	740	2/	1
Sweden	50	224	266	1,198	102	458	138	621	118	531	140	628
Union of South Africa	49	220	438	1,970	55	247	309	1,390	51	230	294	1,322
United Kingdom	3,646	16,407	6,070	27,317	3,932	17,695	4,869	21,911	2,307	10,381	6,030	27,136
Total	8,366	37,643	40,495	182,224	9,290	41,817	32,760	147,414	5,961	26,829	30,297	136,339

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1927				1928				1929			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	41	186	64	286	167	749	19	84	80	360	32	143
Argentina	1,908	8,587	0	0	1,902	8,559	0	0	1,541	6,933	0	0
Australia	5,269	23,711	1	3	4,879	21,954	2/	2	5,553	24,990	1	3
British India 1/	699	3,145	1	6	673	3,033	2	8	539	2,424	1	6
Bulgaria	166	745	0	0	94	423	0	0	14	64	2/	1
Canada	9,263	41,683	64	290	10,737	48,318	76	341	9,574	43,082	85	383
Chile	108	485	121	547	80	361	57	256	85	380	17	75
Hungary	1,748	7,868	0	0	2,209	9,939	0	0	2,952	13,283	0	0
Rumania	755	3,395	2/	1	280	1,259	0	0	92	415	0	0
Tunisia	29	133	12	54	44	197	20	92	64	289	8	38
United States	12,823	60,268	5	26	11,852	55,704	6	28	13,663	64,218	2	9
Union of Soviet Socialist Republic 4/												
Yugoslavia	142	641	3	14	22	98	75	339	119	537	2	8
Total	32,951	150,847	271	1,227	32,939	150,594	255	1,150	34,276	156,975	148	666
Principal importing countries												
Austria	7	31	1,809	8,139	8	37	1,357	6,105	9	40	1,617	7,277
Belgium	249	1,121	132	595	359	1,616	188	845	254	1,141	314	1,415
Brazil	1	3	2,296	10,334	1	5	2,353	10,587	6	27	1,832	8,244
Ceylon	0	0	223	1,003	0	0	234	1,054	0	0	227	1,020
China	80	362	2,602	11,708	58	262	4,071	18,321	18	82	8,119	36,537
Cuba	0	0	1,301	5,855	0	0	1,245	5,604	0	0	1,260	5,672
Czechoslovakia	7	31	1,969	8,859	7	33	1,970	8,863	6	27	1,842	8,291
Denmark	18	82	723	3,253	16	73	874	3,935	17	75	734	3,302
Egypt	12	55	1,749	7,869	10	43	1,778	8,000	8	35	2,626	11,816
Estonia	2/	2	70	316	0	0	81	364	0	0	75	340
Finland	0	0	934	4,202	0	0	1,449	6,520	0	0	1,467	6,600
France	63	283	82	367	25	111	219	987	23	105	163	735
Germany	409	1,838	669	3,010	626	2,816	433	1,949	745	3,351	341	1,534
Greece	0	0	751	3,379	0	0	553	2,486	0	0	351	1,580
Indo-China	2/	2/	241	1,083	2/	2/	256	1,151	2/	1	248	1,118
Ireland	8	34	1,919	8,637	17	84	1,795	8,078	24	106	1,766	7,947
Italy	211	949	20	91	292	1,315	41	184	754	3,392	42	189
Japan	851	3,832	226	1,018	1,614	7,262	94	423	2,067	9,304	79	354
Latvia	6	27	6	25	2	10	5	24	7	32	3	15
Netherlands	81	364	1,854	8,341	60	270	1,964	8,838	105	473	1,408	6,335
Netherlands India	2/	1	737	3,315	0	0	821	3,694	0	0	847	3,809
New Zealand	0	0	146	658	2/	1	97	436	0	0	100	449
Norway	1	3	779	3,506	1	6	810	3,647	2	8	806	3,629
Palestine	2	7	204	919	2	11	241	1,087	1	4	310	1,394
Peru	0	0	100	448	0	0	97	436	0	0	106	477
Poland	9	40	146	659	1	5	33	148	35	158	19	84
Spain	173	780	2/	2/	87	390	0	0	59	266	0	0
Sweden	52	234	165	744	67	302	217	976	53	238	187	841
Union of South Africa	42	218	275	1,237	53	240	328	1,475	64	286	335	1,505
United Kingdom	2,391	10,760	6,203	27,914	2,501	11,255	5,036	22,662	2,469	11,112	5,495	24,728
Total	4,679	21,057	28,331	127,484	5,807	26,147	28,640	128,879	6,726	30,263	32,719	147,237

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Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1930				1931				1932			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	139	624	21	95	64	289	31	138	167	751	24	107
Argentina	1,173	5,279	0	0	969	4,360	0	0	652	2,933	0	0
Australia	4,939	22,227	1	2	5,660	25,469	2/	2	6,269	28,210	2/	2
British India 1/	595	2,676	2	7	496	2,231	2/	2	324	1,457	1	3
Bulgaria	36	162	2/	2/	238	1,072	0	0	245	1,102	0	0
Canada	7,515	33,817	55	246	5,697	25,638	22	99	5,132	23,093	16	74
Chile	97	437	6	29	12	55	1	7	12	54	29	128
Hungary	2,588	11,646	1	3	1,403	6,311	2/	2	673	3,027	2/	2/
Rumania	238	1,069	0	0	439	1,975	0	0	80	360	0	0
Tunisia	104	468	5	22	100	451	6	28	85	381	11	48
United States	13,060	61,380	2	9	9,654	45,375	2/	1	5,795	27,239	2/	1
Union of Soviet Socialist Republics	174	783	0	0	338	1,522	0	0	346	1,559	0	0
Yugoslavia	84	380	2	8	38	173	1	3	44	200	0	0
Total	30,742	140,948	95	421	25,108	114,921	61	282	19,824	90,366	81	363
Principal importing countries												
Austria	7	33	1,741	7,834	12	55	1,319	5,937	18	82	543	2,446
Belgium	96	433	121	545	85	381	76	343	34	153	29	131
Brazil	4	16	1,713	7,708	4	18	690	3,103	4	20	56	254
Ceylon	0	0	229	1,031	0	0	214	963	0	0	208	936
China	3	14	3,529	15,882	17	77	3,326	14,967	16/ 368	16/ 1,657	16/ 4,515	16/20,316
Cuba	0	0	1,084	4,879	0	0	933	4,199	0	0	850	3,827
Czechoslovakia	798	3,589	2,143	9,642	708	3,185	306	1,379	871	3,921	407	1,832
Denmark	14	65	787	3,543	9	39	759	3,414	8	35	491	2,211
Egypt	6	27	2,198	9,893	2/	2	1,706	7,676	1	3	644	2,898
Estonia	0	0	62	281	6	25	23	105	0	0	2	10
Finland	0	0	1,117	5,026	0	0	876	3,942	0	0	577	2,599
France	3,233	14,550	289	1,299	3,993	17,970	187	842	1,659	7,464	188	844
Germany	331	1,489	250	1,123	25	113	121	542	235	1,059	92	413
Greece	2/	2/	161	723	0	0	61	272	0	0	17	76
Indo-China	2/	1	252	1,136	2/	1	207	930	2/	2	185	832
Ireland	11	47	1,891	8,510	7	34	1,921	8,645	2	9	1,689	7,602
Italy	579	2,607	75	339	869	3,909	144	650	1,573	7,078	132	595
Japan	1,349	6,070	219	987	1,520	6,839	65	290	2,494	11,222	28	126
Latvia	39	177	1	4	12	54	1	3	0	0	2/	1
Manchuria 17/	---	---	---	---	---	---	---	---	90	404	2,780	12,510
Netherlands	79	357	1,797	8,085	52	235	1,289	5,799	24	109	352	1,583
Netherlands India	0	0	892	4,015	2/	1	896	4,030	2/	1	800	3,598
New Zealand	0	0	97	438	0	0	121	543	0	0	133	597
Norway	1	5	733	3,299	5	20	777	3,496	3	12	544	2,450
Palestine	2/	1	156	703	0	0	190	856	0	0	226	1,015
Peru	0	0	87	392	0	0	80	361	2	11	41	184
Poland	221	993	14	63	318	1,430	9	41	154	694	0	0
Spain	24	110	0	0	33	149	0	0	4	19	0	0
Sweden	22	101	140	632	0	0	22	98	0	0	12	56
Union of South Africa	56	253	204	919	64	290	49	220	38	172	6	26
United Kingdom	2,299	10,344	6,603	29,711	2,350	10,577	6,042	27,188	2,735	12,309	4,816	21,673
Total	9,172	41,282	28,585	128,642	10,089	45,404	22,410	100,834	10,317	46,436	20,363	91,641

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1933 Exports		1933 Imports		1934 Exports		1934 Imports		1935 Exports		1935 Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	311	1,401	36	163	509	2,289	55	247	442	1,988	54	244
Argentina	1,113	5,008	0	0	1,242	5,589	0	0	996	4,482	0	0
Australia	6,283	28,271	1	3	6,349	28,568	1	4	6,992	31,466	1	3
British India 1/	135	609	2/	1	133	601	2	7	197	884	4	19
Bulgaria	33	147	0	0	20	89	0	0	0	0	0	0
Canada	5,570	25,067	45	201	5,054	22,742	178	802	4,881	21,975	114	513
Chile	2/	1	220	991	35	156	40	179	21	95	32	145
Hungary	553	2,488	0	0	551	2,480	0	0	592	2,666	0	0
Rumania	3	14	0	0	0	0	0	0	1	5	0	0
Tunisia	90	403	41	185	281	1,262	121	545	222	1,001	28	127
United States	3,963	18,628	1	4	4,163	19,568	18/ 1	5	19/ 938	19/ 4,406	13	63
Union of Soviet Socialist Republics	353	1,588	0	0	580	2,609	104	469	340	1,528	150	673
Yugoslavia	24	107	0	0	26	119	0	0	26	116	0	0
Total	18,431	83,732	344	1,548	18,943	86,072	502	2,258	15,648	70,612	396	1,787
Principal importing countries												
Austria	3	13	325	1,464	5	25	448	2,017	4	17	481	2,164
Belgium	26	115	77	346	20	89	118	531	28	124	52	232
Brazil	2/	1	547	2,460	0	0	1,110	4,993	2/	1	511	2,301
Ceylon	0	0	176	793	0	0	194	874	0	0	219	986
China	447	2,012	2,201	9,906	73	327	670	3,015	4	20	574	2,584
Cuba	0	0	799	3,593	0	0	945	4,254	0	0	1,028	4,626
Czechoslovakia	974	4,384	164	738	299	1,344	10	45	326	1,468	9	39
Denmark	9	40	398	1,792	8	36	243	1,092	11	50	175	786
Egypt	1	5	56	254	2/	2/	45	204	2/	1	35	158
Estonia	0	0	0	0	0	0	2/	1	0	0	0	0
Finland	0	0	536	2,412	0	0	478	2,150	0	0	357	1,608
France	2,335	10,506	341	1,536	2,234	10,052	690	3,106	1,724	7,760	651	2,931
Germany	2,023	9,102	37	167	2,027	9,119	28	126	141	634	31	138
Greece	1	5	8	35	0	0	10	44	0	0	14	64
Indo-China	2/	2/	173	778	2/	2/	182	820	2/	2/	201	907
Ireland	2/	2/	793	3,568	0	0	335	1,507	0	0	130	586
Italy	1,772	7,976	192	864	2,062	9,279	95	426	2,320	10,441	28	125
Japan	3,580	16,109	10	45	2,988	13,446	11	51	3,253	14,637	23	105
Latvia	0	0	0	0	0	0	0	0	0	0	0	0
Manchuria	2	7	5,694	25,622	2/	1	5,883	26,476	2	10	5,235	23,558
Netherlands	7	32	506	2,275	2	10	238	1,969	6	27	467	2,102
Netherlands India	2/	2/	804	3,620	2/	2/	879	3,954	0	0	918	4,131
New Zealand	0	0	114	512	2/	2/	112	502	0	0	125	562
Norway	2	9	566	2,549	2	11	505	2,272	2	9	485	2,183
Palestine	0	0	303	1,363	1	6	278	1,250	7	30	380	1,710
Peru	1	4	11	50	2/	2	31	139	2/	1	16	72
Poland	89	400	0	0	185	832	0	0	743	3,343	0	0
Spain	13	57	0	0	7	32	0	0	2	7	0	0
Sweden	0	0	3	13	0	0	2	8	4	16	1	5
Union of South Africa	36	162	6	26	40	178	11	49	36	161	7	31
United Kingdom	1,772	7,975	5,568	25,055	1,653	7,439	5,360	24,119	1,482	6,669	4,557	20,507
Total	13,093	58,914	20,408	91,836	11,606	52,228	18,911	85,994	10,095	45,426	16,710	75,201

Continued -

Wheat flour: International trade, calendar year, 1909 - 38 - Cont'd

Country	1936				1937				1938 20/			
	Exports		Imports		Exports		Imports		Exports		Imports	
	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.	1,000 bbl.	1,000 bu.
Principal exporting countries												
Algeria	387	1,741	29	132	267	1,203	43	195	318	1,430	86	387
Argentina	897	4,038	0	0	1,071	4,818	0	0	945	4,254	0	0
Australia	5,702	25,660	2/	2	5,798	26,092	2/	2	6,929	31,180	2/	1
British India 1/	203	915	11	49	630	2,837	4	17	755	3,398	2	9
Bulgaria	33	150	0	0	27	123	0	0	8	36	0	0
Canada	4,850	21,825	63	285	4,087	18,392	63	282	3,912	17,603	89	399
Chile	20	92	7	31	2/	1	56	253	0	0	40	178
Hungary	609	2,742	0	0	650	2,925	0	0	431	1,941	0	0
Rumania	1	3	0	0	8	35	0	0	---	---	0	0
Tunisia	189	849	56	254	137	616	82	367	165	744	86	387
United States	978	4,596	41	193	2,270	10,669	22	105	3,703	17,403	5	21
Union of Soviet Socialist Republics	631	2,839	91	409	644	2,897	17	78	571	2,568	8	35
Yugoslavia	50	224	0	0	90	404	0	0	111	498	0	0
Total	14,550	65,674	298	1,355	15,679	71,012	287	1,299	17,848	81,055	316	1,417
Principal importing countries												
Austria	12	54	300	1,350	19	86	226	1,019	2	7	172	774
Belgium	40	180	66	296	43	191	34	153	46	207	9	38
Brazil	4	17	572	2,572	---	---	465	2,091	---	---	---	---
Ceylon	0	0	165	741	0	0	164	736	0	0	179	807
China	104	467	349	1,569	17	78	342	1,538	82	369	2,866	12,896
Cuba	0	0	1,002	4,511	0	0	1,056	4,754	0	0	1,026	4,618
Czechoslovakia	20/ 389	20/ 1,752	20/ 12	20/ 54	791	3,561	2	11	446	2,007	2	11
Denmark	10	44	94	424	15	68	95	427	15	67	223	1,003
Egypt	2	9	34	152	38	173	26	118	5	25	41	184
Estonia	0	0	0	0	0	0	0	0	0	0	0	0
Finland	0	0	294	1,323	0	0	235	1,056	0	0	337	1,514
France	1,495	6,727	599	2,696	1,305	5,871	412	1,855	918	4,129	465	2,092
Germany	325	1,463	6	29	48	218	544	2,447	38	170	384	1,729
Greece	0	0	9	42	0	0	9	41	0	0	15	66
Indo-China	2/	1	208	935	2/	1	214	962	2/	1	273	1,229
Ireland	0	0	80	358	0	0	67	302	0	0	58	260
Italy	1,706	7,677	9	42	1,871	8,421	45	204	1,125	5,064	170	765
Japan	1,461	6,576	253	1,139	1,811	8,149	102	461	3,212	14,453	5	21
Latvia	0	0	0	0	0	0	0	0	8	35	0	0
Manchuria	1	5	2,368	10,656	69	311	882	3,971	25	113	1,485	6,683
Netherlands	42	190	705	3,171	263	1,183	728	3,275	16	72	762	3,428
Netherlands India	0	0	803	3,615	0	0	863	3,883	0	0	21/ 616	21/ 2,770
New Zealand	2/	1	78	349	2/	1	4	17	0	0	2/	2
Norway	1	5	439	1,975	1	2	361	1,624	1	4	461	2,075
Palestine	0	0	345	1,550	1	4	307	1,383	2/	1	220	990
Peru	0	0	16	70	0	0	16	73	0	0	22	97
Poland	1,158	5,213	0	0	267	1,203	0	0	351	1,580	0	0
Sweden	10	47	1	5	12	54	1	5	7	30	3	14
Union of South Africa	39	175	8	36	48	214	5	21	46	208	6	27
United Kingdom	1,344	6,049	4,780	21,508	892	4,013	4,871	21,919	1,204	5,418	4,387	19,743
Total	8,143	36,652	13,595	61,168	7,511	33,802	12,076	54,346	7,547	33,960	14,187	63,836

Continued -

1/ Includes Sea-borne and Land trade; re-exports not deducted from imports.
2/ Less than 500.
3/ Includes Hungary prior to and during the World War.
4/ Not separately reported.
5/ Includes cornmeal 1909-18.
6/ War period - no data available.
7/ 9 months, Jan.-Sept., from Int'l Institute of Agriculture Yearbook.
8/ Russian Revolution, no data obtainable.
9/ Included with Austria; reported as Austria-Hungary prior to and during the World War.
10/ From 1920-23 inclusive, includes some rye flour.
11/ 1909-18 not comparable with later years; prior to 1919 known as Serbia.
12/ 1909-20 not comparable with later years; previously was part of the Russian Empire.
13/ 1909-20 not comparable with later years; Czechoslovakia comprises the former Bohemia, Moravia, Silesia and Slovakia which belonged to the Austro-Hungarian Empire.
14/ Not available prior to 1921; compiled from Int'l Institute of Agriculture Yearbook 1921-1932.
15/ No data available prior to Jan. 1924; included in United Kingdom.
16/ Manchuria not included after 1932.
17/ Included with China prior to 1932.
18/ Beginning 1934 imports for consumption; all previous years general imports.
19/ Beginning 1935, exports are flour made from "wholly U.S. wheat" (not available prior to this date), and imports exclude flour imported "in bond for export".
20/ Preliminary.
21/ Java and Madura only.

Bureau of Agricultural Economics. Compiled from original sources, except as otherwise noted.

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